

TAUNTON

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Board Meeting Varies

Board Members Ann Marie Hebert (Chairperson), Richard T. Avila, Peter H. Corr, Shauna McCarty, A. Joan Ventura

Board Administrator Paul J. Slivinski

ACTUARIAL

Funded Ratio 66.6%

Date of Last Valuation 1/04

Actuary Mellon

Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%

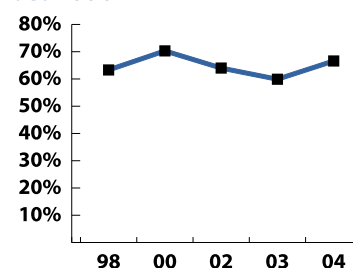
Year Fully Funded 2026 (Active)

2015 (Retired)

Active Members 1,267

Retired Members 663

Funded Ratio



INVESTMENT

2004 Return 12.19%

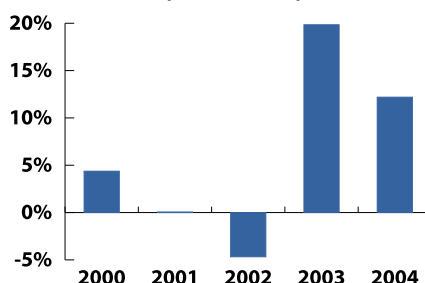
2004 Target Return 9.00%

2004 Market Value \$144.0M

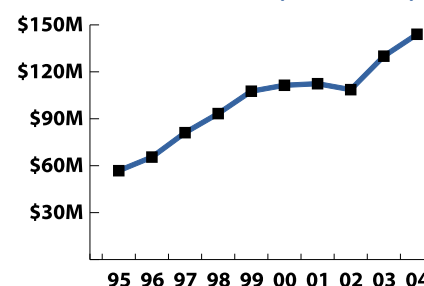
2000-2004 Return (Annualized) 6.00%

1985-2004 Return (Annualized) 11.35%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Boston Trust & Investment Management Company
- Daruma Asset Management

International Equity

- Boston Company International Equity Fund
- EuroPacific Growth Fund

Fixed Income

- Boston Trust & Investment Management Company
- Wellington Trust Co.-CIF II Core Plus Bond Portfolio

Real Estate

- Fidelity Real Estate Growth Fund, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO IRT Equity Real Estate Securities Fund
- L&B Property Fund IV

Alternative Investments

- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- INVESCO Venture Partnership Fund IV, L.P.

Consultant

- Segal Advisors

Custodian

- State Street